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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

Case No.: 20-73301-reg

LUCKY STAR-DEER PARK, LLC,

Debtor.

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AFFIDAVIT PURSUANT TO LOCAL RULE 1007

STATE OF NEW YORK)
) ss.:
COUNTY OF SUFFOLK)

Myint Kyaw a/k/a Jeffrey Wu, being duly sworn, deposes and states as follows:

1. I am the managing member of Lucky Star-Deer Park Mezz LLC which is the sole member of Lucky Star-Deer Park, LLC, debtor (“Debtor”) in this Chapter 11 case, and as such I have personal knowledge of the statements contained herein.

2. The Debtor is a New York Limited Liability Company with its corporate office located at 133-38 Sanford Avenue, PHB, Flushing, New York 11355. The Debtor is a single asset real estate entity.

3. Debtor filed a voluntary chapter 11 petition with this Court on October 30, 2020 (“Petition Date”).

4. The Debtor is the owner of the real property commonly known as 377 Carlls Path, Deer Park, New York (the “Real Property”). The Real Property is comprised of an irregular-shaped parcel of G Industrial zoned and D Residential zoned land containing approximately 23

acres. The site is currently improved with four (4) industrial buildings as well as leased vacant land used by tenants to store trucks, automobiles, containers and building materials. The Real Property has a land-to-building ratio of 5.50:1.00, which provides for good on-site parking, trucking loading and on-site storage. The Real Property is comprised of six tax lots.

5. Upon information and belief, and based upon certain documents that have been reviewed, 41-60 Main Street LLC (the “41-60 Lender”) is alleged to hold a first in priority mortgage secured by an interest in the Real Property. That being said, a review of the land records maintained by Suffolk County indicates that on or about January 16, 2019, 41-60 Lender is alleged to have assigned its interest to Emigrant Realty Finance LLC. The Debtor reserves all of its rights to challenge the validity of any mortgage allegedly held by 41-60 Lender. Jeffrey Wu and his non-filing spouse, Ioc Heng Ip, a/k/a Veronica Wu, are also alleged to be guarantors of the obligations due to 41-60 Lender.

6. On or about July 6, 2020, the Mortgagee commenced or transferred a foreclosure action which may have originally been filed in Suffolk County, in the Supreme Court, Queens County (Index No. 709292/2020) styled *41-60 Main Street LLC v. Flushing Landmark Realty L.L.C., Victoria Towers Development Corp., Lucky Star-Deer Park LLC, Myint J. Kyaw, Ioc Heng Ip, Board of Managers of Victoria Towers Condominium, et al.* (the “41-60 Foreclosure Action”). As a result of the Jeffrey Wu chapter 11 bankruptcy filing, the 41-60 Foreclosure Action has been stayed. The pending foreclosure action is the impetus to the filing of the instant chapter 11 bankruptcy case.

7. This case was originally commenced under chapter 11 of Title 11 of the United States Bankruptcy Code and no Trustee has been appointed. There has been no pre-petition creditors’ committee. Annexed hereto as Exhibit “A” is a list of the 20 largest unsecured claims

excluding insiders, including the name, address and the amount of the claim, and an indication of whether such claims are contingent, unliquidated, disputed or partially secured. Annexed hereto as Exhibit “B” is a list of the secured creditors.

8. There are no stocks, debentures, or other securities of Debtor that are publicly held. The Debtor is wholly owned and held by Lucky Star-Deer Park Mezz LLC also a chapter 11 Debtor before this Court.

9. At the present time, there is no property in the possession of any custodian, public officer, mortgagee, pledgee, assignee of rents, or secured creditor, or agents of any such entity. Upon information and belief, and based upon a review of certain documents, the Debtor understood that an independent director (the “Independent Director”) was appointed in connection with a requirement placed upon the Debtor by the 41-60 Lender. Prior to the commencement of the instant chapter 11 case, the Debtor, by and through its proposed counsel, contacted the Independent Director, to both advise the Independent Director of its intention to file a voluntary petition pursuant to chapter 11 of the Bankruptcy Code, and, to the extent necessary, to obtain the Independent Director’s consent. Moreover, the Debtor, by and through its proposed counsel, discussed the intended filing with the 41-60 Lender’s counsel. The 41-60 Lender’s counsel expressly provided its consent to the Debtor in connection with the planned filing.

10. The Debtor’s assets are located in Deer Park, New York. Currently, its books and records are located at its corporate offices in Flushing, New York. The Debtor does not have any assets outside the territorial limits of the United States.

11. Prior to the formation of Lucky Star-Deer Park Mezz LLC, Jeffrey Wu served as the managing member of the Debtor. Accordingly, Jeffrey Wu has been the responsible party since the formation of the Debtor.

12. The Debtor has no employees.

13. The Debtor estimates that rent revenue for the 30-day period following the bankruptcy petition date will be approximately \$77,500.

14. The Debtor estimates that operating expenses for the 30-day period following the bankruptcy petition date will be approximately \$52,000 and net operating income shall be approximately \$25,000. The Debtor notes that the pre-petition interest expense as to the secured debt was in the approximate amount of \$167,000. The Debtor does not make any admissions that this is the amount that is required to be paid to the secured creditor(s) on a going forward basis and reserves its rights in this regard.

S/Jeffrey Wu
Jeffrey Wu

Sworn to before me on this
29th day of October, 2020

S/Nico G. Pizzo
Nico G. Pizzo
Notary Public State of New York
Qualified in Suffolk County
No. 02PI6384544
Commission Exp. 12/17/2022